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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

RECD S.E.C.
APR 8 1992

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0-35549

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the quarterly period ended February 29, 1992

92-2276

OR

_____ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the transition period from _____ to _____

PROCESSED BY
APR 13 1992

Commission File No. 33-36879-C

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IONIX INC.
(Exact name of registrant as specified in charter)

Illinois	36-3720145
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2350 East Lunt Avenue, Elk Grove Village, Illinois	60007
(address of principal executive offices)	(Zip Code)

(708) 439-1999
(Registrant's telephone number, including area code)

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No _____.

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDING DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15 (d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes _____ No _____.

APPLICABLE ONLY TO CORPORATE ISSUERS: Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: The number of shares of Common Stock, $.001 par value, outstanding, as of March 31, 1992, was 500,000 and the number of Common Stock Purchase Warrants then outstanding was 2,500,000.

IONIX INC.

INDEX

No.			Page
PART I.	FINANCIAL INFORMATION		
1.	FINANCIAL STATEMENTS		1
	BALANCE SHEETS		2
	STATEMENTS OF OPERATIONS		3
	STATEMENTS OF CASH FLOWS		4
	NOTES TO FINANCIAL STATEMENTS		
2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS		5
PART II.	OTHER INFORMATION		7
1.	Item 1.	Legal Proceedings	
2.	Item 2.	Changes in the Rights of the Company's Security Holders	7
3.	Item 3.	Defaults by the Company on its Senior Securities	7
4.	Item 4.	Submission of Matters to a Vote of Security Holders	7
			7
5.	Item 5.	Other Information	7
6.	Item 6(a)	Exhibits	7
7.	Item 6(b)	Reports on Form 8-K	

PART I - ITEM I

FINANCIAL STATEMENTS
IONIX INC.
Balance Sheets
(unaudited)
ASSETS

	August 31, 1991	February 29, 1992
CURRENT ASSETS		
Cash	$ 6,109	$ 564
OTHER ASSETS		
Deferred registration costs	35,058	43,435
Organizational costs	1,400	1,400
	$36,458	$44,835
	$42,567	$45,399

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts payable	$32,567	$35,399
STOCKHOLDERS' EQUITY		
Common stock - authorized, 15,000,000 shares of $.001 par value; issued and outstanding, 500,000 shares	500	500
Additional paid-in capital	9,500	9,500
Deficit accumulated in the development stage	- 0 -	- 0 -
	$10.000	$10.000
	$42,567	$45,399

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

IONIX INC.
Statements of Operations
(Unaudited)

	Three months ended		Six months ended	
	February 28, 1991	February 29, 1992	February 28, 1991	February 29, 1992
Expenses				
Sundry expenses	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -
Net Loss	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -
Weighted average number of common shares outstanding	500,000	500,000	500,000	500,000
Net loss per share	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

IONIX INC.
Statements of Cash Flows
(Unaudited)

	Six months ended	
	February 28, 1991	February 29, 1992
Cash flows from operating activities:		
Net Loss	$ - 0 -	$ - 0 -
Net cash provided by operating activities	- 0 -	- 0 -
Cash flows from financing activities:		
Payment of deferred registration costs	(1,391)	(5,545)
DECREASE IN CASH	(1,391)	(5,545)
Cash at beginning of period	10,000	6,109
Cash at end of period	$ 8,609	$ 564

Supplemental schedule of noncash financing activities:
Noncash costs incurred in connection with the Company's public offering of common stock were $26,975 and $8,332 for the respective periods.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

IONIX INC.

NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

1. Ionix Inc. (the Company) was incorporated in Illinois on July 27, 1990. The Company was organized to acquire interests in business opportunities. The Company has been dormant for the period since its inception; it is a start-up enterprise and has not yet commenced commercial operations.

2. These interim Financial Statements should be read in conjunction with the Financial Statements and notes included in the Company's August 31, 1991 Annual Report and Form 10-K.

3. In the opinion of the Company, the accompanying unaudited financial information reflects all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the statements contained herein.

4. These consolidated statements are presented in accordance with the requirements of Form 10-Q and consequently may not include all disclosures normally required by generally accepted accounting principles normally made in the Company's Annual Report and Form 10-K.

5. In addition to the issuance of 500,000 shares of common stock to its founders and initial officers and directors, the Company also issued to its founders five Redeemable Purchase Warrants for each common share of stock (2,500,000 warrants). Each Warrant may be used to purchase one share of Common Stock at $1 per share for five years. These Warrants commence and are exercisable upon the contingent closing of the Company's initial public offering of securities. Each Warrant is redeemable by the Company for the full term of the

Warrants upon 30 days written notice at $.001 per Warrant. In addition, the Company registered to sell up to 200,000 common shares at $1 per share. Each share will be sold with five Redeemable Purchase Warrants as described previously. The shares are being offered on a "best efforts 50,000 shares or none" basis. No subscriptions have been received through February 29, 1992. The Registration Statement was effective on July 18, 1991. The initial offering period of 90 days was extended by the Company for an additional 180 days as discussed in the Registration Statement. Costs related to the Company's efforts to obtain financing through this public offering have been deferred and, if the offering is successful, such costs will be offset against the proceeds of the offering, otherwise they will be expensed.

PART I - ITEM II

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

The Registrant was formed July 27, 1990, for the purpose of investing in any and all types of assets, properties and businesses. In connection with its formation, the Registrant issued 500,000 Shares of Common Stock, $.001 par value, and 2,500,000 Common Stock Purchase Warrants, each Warrant being exercisable for the purchase of one Share of Common Stock, $.001 par value, at an exercise price of $1 per share for a period of five years. These Shares and Warrants were issued upon to its officers, directors and other shareholders for the aggregate sum of $10,000. On July 18, 1991, the United States Securities and Exchange commission granted effectiveness to a Registration Statement on Form S-18 filed by Registrant for registration of said 500,000 Units, as well as, an

additional 200,000 Units to be offered by the Registrant without use of an underwriter or broker. Each Unit is comprised of one share of Common Stock, $.001 par value, and one Common Stock Purchase Warrant, each Warrant being exercisable for the purchase of one share of Common Stock, $.001 par value, at an exercise price of $1 per share for a period of five years. The initial offering period of 90 days was extended by the Registrant for an additional 180 days being October 18, 1991 as provided in the Registration Statement. As of February 29, 1992, no Units offered had been sold and no gross offering proceeds had been received by the Registrant.

Liquidity and Capital Resources

Presently, the Registrant's assets consist solely of a minimal amount of cash from its initial capitalization less amounts expended for offering costs and operations to date. As of February 29, 1992, the Registrant had total assets of $45,399 of which $564 was cash. A portion of the Registrant's cash will likely be used to fund the costs of evaluating potential business acquisitions and, once an acquisition is found, to pay the professional fees which are likely to be incurred in the acquisition transaction. As of February 29, 1992, the Registrant had $35,399 in total liabilities, consisting of accounts payable. As of February 29, 1992, the Registrant had other assets, consisting of organizational costs and deferred registration costs of $1,400 and $43,435, respectively. The increase in assets at February 29, 1992 over August 31, 1991, was the result of additional deferred registration costs.

Results of Operations

The Registrant has not commenced any active operations as of the date hereof except for its search of suitable acquisition candidates. The Registrant's assets, consisting primarily of cash, are on deposit in a non-interest-bearing account. No revenue has been generated by the Registrant. Costs related to the Registrant's efforts to obtain financing through this public offering have been deferred and, if the offering is successful, such costs will be offset against the proceeds of the offering, otherwise they will be expensed.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings. None

Item 2. Changes in the Rights of the Company's Security Holders. None.

Item 3. Defaults by the Company on its Senior Securities. None.

Item 4. Submission of Matters to a Vote of Security Holders. None.

Item 5. Other Information. None

Item 6(a). Exhibits. None

Item 6(b). Reports on Form 8-K. None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, Registrant's Principal Financial Officer, thereunto duly authorized.

Dated: March 31, 1992

IONIX INC.

(Registrant)

By _____
Dilip S. Vyas

(Principal Financial Officer)